

ORDINANCE NO. _____

1 AN ORDINANCE amending Chapter 4.16 of the Lincoln Municipal Code
2 relating to the Community Health Endowment by adding a new section numbered 4.16.007
3 to restrict the use of the funds realized by the sale of Lincoln General Hospital.

4 BE IT ORDAINED by the City Council of the City of Lincoln, Nebraska:

5 Section 1. That Chapter 4.16 of the Lincoln Municipal Code be amended by
6 adding a new section numbered 4.16.007 to read as follows:

7 **4.16.007 Use of Funds Restricted.**

8 The City Council and the Community Health Endowment Board will not spend the
9 original net proceeds of the sale of Lincoln General Hospital which is hereby determined
10 to be Thirty-seven Million Dollars (\$37,000,000). However, such principal may be invaded
11 in case of a community public health disaster with a two-thirds vote of the Board and a
12 majority vote of the City Council. Invasion of the fund in such an event shall not exceed
13 one-half of the original net proceeds which is hereby determined to be Eighteen Million
14 Five Hundred Thousand Dollard (\$18,500,000).

15 No new endowment funds may be committed if the fair market value of the assets
16 of the Community Health Endowment Fund is below Thirty-seven Million Dollars
17 (\$37,000,000) except to fund existing commitments or operating expenses.

18 a. For purposes of this section, public health disaster shall mean any event or
19 the imminent threat thereof to the public health causing widespread or severe illness, injury
20 or loss of life resulting from any natural or manmade cause.

1 b. For purposes of this section, existing commitments shall mean approved
2 contracts or other legally binding commitments and operating expenses shall mean
3 investment management fees and all operation costs as specified in approved budgets.

4 Section 2. That this ordinance shall take effect and be in force from and after
5 its passage and publication according to law.

Introduced by:

Approved as to Form & Legality:

City Attorney

Approved this ____ day of _____,
2002:

Mayor